

COINS

Dollar offer tempting but overpriced

By Roger Boye

This week's column answers more questions about rare coins.

Q—An eye-catching advertisement in last week's newspaper offered "historic Morgan silver dollars" for sale at \$35 each, with a limit of six per person. They seemed like a good buy to me. What do you think? Can the government be trusted?—B. I. Chicago.

A—The coins are substantially overpriced. A careful reading of the small print reveals that the dollars grade "very fine," a condition category three notches below "uncirculated."

Also, the seller selects the dates and mint marks, not the buyer. Chances are great that you would receive Morgan dollars made in Philadelphia during the 1800s or 1890s, or in 1921. Such coins are "common dates"; in very fine condition, they retail for \$25 or less at several Chicago-area coin shops.

Incidentally, the company placing the ad is a private business, not affiliated with Uncle Sam or the U.S. Mint. Many readers might think otherwise, because of the wording in the ad.

Q—Do Canadian coins have any silver value, or are they just silverless, as U.S. coins made after 1964?—H. H. Gary, Ind.

A—Canada switched to nonsilver coins in 1968. Dimes, quarters, halves, and dollar coins dated 1967 or earlier contain silver, as do some dimes and quarters made in 1968. Also, Canadian 5-cent pieces produced before 1922 include tiny amounts of the precious metal.

Q—At the race track I acquired a gold 50-cent piece made in California dated 1851. It is in beautiful condition. Can you tell me how much it is worth? I think it's pure gold because I tested it with acid.—P. C., Oak Park.

A—In the 1850s, businessmen in California minted small-denomination gold coins to relieve an acute shortage of government coins. Congress declared the production of such coins illegal in 1864.

At least 10,000 small-denomination gold pieces still exist today, and they retail for more than \$200 each. But over the years, coin sharks have made many imitations for sale as souvenirs and conversation pieces.